

CLASSIFICATION

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CENTRAL INTELLIGENCE AGENCY

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INFORMATION REPORT

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TRY Argentina/Spain

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SUBJECT Eduardo Grane's Activities in Investment of Spanish Capital in Argentina

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1. Eduardo Grane, vice president and general manager of the Banco Espanol del Rio de la Plata, was in Europe from May to December 1947. While in Europe, Grane appointed several local agents for the bank in France, England, Italy, and Switzerland. In Italy and Spain, he made contact with outstanding figures of the financial and industrial world for the purpose of persuading them to invest capital in Argentina through his bank.
2. After his return to Buenos Aires, Grane had lengthy interviews on several occasions with Orlando Maroglio, president of the Banco Central Argentino. Soon afterward, the Banco Espanol del Rio de la Plata was invited to form part of the directorate of the Instituto Mixto de Inversiones Mobiliarias (Mixed Institute of Bonds and Securities), and Grane was named as the bank's representative on the Institute board.
3. During 1947, funds amounting to 18 million Argentine pesos arrived in Argentina from Spain through facilities of the Banco Espanol del Rio de la Plata. These funds were invested in real estate, principally in Mar del Plata and the Atlantic coastal region.
4. Timoteo Balbin, president of the board of directors of this bank, invited Sr. Ibarra of the Ibarra shipping company, to come to Argentina. The Ibarra firm plans to invest some 30 million pesos in Argentina in shipyards and in the purchase of ships.

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NO CHANGE in Class. ☐

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This document is hereby regraded to CONFIDENTIAL in accordance with the letter of 16 October 1978 from the Director of Central Intelligence to the Archivist of the United States.

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